

OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
BUSINESS REGULATION AND ENFORCEMENT DIVISION

IN THE MATTER OF:)	Administrative Proceeding
)	Number: S-03-0248
BRYAN BAYSINGER and)	
SENIOR SECURITY ESTATE PLANS)	
OF MISSISSIPPI)	
1317 Lost Horse Road)	
Meridian, Mississippi 39305)	
)	

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is entered between BRYAN BAYSINGER (hereinafter "BAYSINGER") and ERIC CLARK in his official capacity as MISSISSIPPI SECRETARY OF STATE (hereinafter "SOS"). Mr. Baysinger neither admits nor denies the statements set forth herein.

PARTIES

1. BAYSINGER is a natural person, conducting business at 1317 Lost Horse Road, Meridian, Mississippi 39305. BAYSINGER is neither registered as an investment adviser nor as an investment adviser representative with the Division.
2. Senior Security Estate Plans of Mississippi (hereinafter "SSEP-MS") is a trade name used by BAYSINGER in connection with his insurance business.
3. Eric Clark is the duly elected Secretary of State for the State of Mississippi.

JURISDICTION

4. The SOS has jurisdiction over matters relating to the activities of certain investment advisers conducting advisory business within, or with residents of, Mississippi.

RECITALS

5. According to a brochure obtained by the SOS in the course of its investigation, BAYSINGER is referred to in the brochure as an "elder planning specialist who is licensed and bonded." While BAYSINGER is

licensed as an insurance agent in Mississippi, the phrasing of the quoted language could suggest that BAYSINGER is licensed as an elder planning specialist. To the SOS's knowledge, the State of Mississippi does not recognize such a specialist.

6. As stated in the brochure, BAYSINGER founded Senior Security Estate Plans of Mississippi (hereinafter "SSEP - Mississippi") in 1984. Neither SSEP-Mississippi nor BAYSINGER is registered with the SOS as an investment adviser, nor as an investment adviser representative.
7. On or about July 19, 2003, a Mississippi resident (hereinafter "Resident") received an invitation to attend a presentation entitled "How to Avoid the Costly Mistakes That Cause Retirees to Lose Their Financial Independence."
8. According to the invitation, the presentation was to be held at a local restaurant and was limited to "Seniors 65 and older only!" According to records obtained from the restaurant, BAYSINGER has held seminars there on ten (10) separate occasions in 2003 and 2004.
9. After attending the presentation, the Resident in this matter scheduled a follow-up appointment with BAYSINGER for August 25, 2003. That meeting occurred in Clinton, Mississippi, at the home of the Resident.
10. According to a statement obtained by the SOS from the Resident, BAYSINGER inquired as to the Resident's current investment portfolio and retirement funds. The Resident disclosed that she had money in a 401K plan and some other investments with her broker. BAYSINGER advised the resident that annuities were safer than stocks and suggested that she transfer funds from her 401K plan in order to purchase an annuity.
11. The SOS is of the opinion that such advice may have constituted the transaction of business in Mississippi as an investment adviser or investment adviser representative. If so, then BAYSINGER would have been required to be so registered.
12. On May 5, 2004, the SOS issued a Summary Cease and Desist Order and Notice of Intent to Impose Administrative Penalty (hereinafter "Order") against BAYSINGER, SSEP-Mississippi, Senior Security Estate Plans, Inc., an Arizona corporation (hereinafter "SSEP") and Senior Benefit Centers Network, formerly a limited liability company established in Colorado (hereinafter "SBCN").
13. At all times relevant hereto, it was and continues to be the intent of BAYSINGER to comply with the requirements of the Act, and, to that end, to cooperate with the SOS.

14. It is the intent of the SOS and BAYSINGER to reach an expeditious and appropriate resolution of this matter as it pertains to BAYSINGER's involvement therein.
15. Based upon the representations and information obtained by the SOS's independent investigation, the parties have determined not to proceed to a hearing.

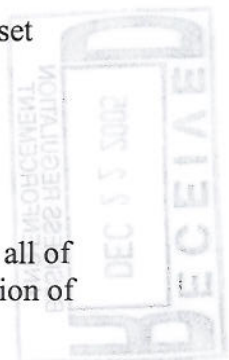
TERMS OF AGREEMENT

Now, therefore, in consideration of the foregoing and mutual promises and covenants contained herein, the parties agree as follows:

16. BAYSINGER agrees not to transact business in the State of Mississippi as an investment adviser and/or investment adviser representative in violation of the Act.
17. BAYSINGER agrees not to refer to himself in his brochures, promotional materials, business cards, or any other written materials as an "elder planning specialist who is licensed and bonded."
18. BAYSINGER agrees to cooperate fully with the Division in any future investigations of SSEP-Mississippi, SSEP, and SBCN in Mississippi specifically including, but not limited to, the names, telephone numbers, and addresses of any individuals or entities known to BAYSINGER that have been or are representatives of these entities in any capacity.
19. This Memorandum of Understanding contains the entire understanding between the parties and supersedes any prior understandings and agreements between them respecting the subject matter of this Memorandum of Understanding. Furthermore, the parties herein represent that they have read each provision, understand each provision, and agree to each provision herein.
20. BAYSINGER is aware of his right to a hearing on this matter at which he may be represented by counsel, present evidence, and cross-examine witnesses. BAYSINGER hereby irrevocably waives the right to such a hearing.
21. A failure to comply with any of the terms, conditions or obligations of this Memorandum of Understanding may result in the Division instituting administrative action to obtain a Final Order in this matter.


22. This Memorandum of Understanding pertains only to those matters set forth in the Order, referred to above, and only to BAYSINGER's involvement described therein.

The parties herein acknowledge that they have read all the terms of this Memorandum of Understanding, that it is complete, and they agree to comply with all of the terms herein. The parties further agree that any change, modification, or alteration of this document may only be done in writing agreed to by all parties.



ERIC CLARK, IN HIS OFFICIAL CAPACITY AS SECRETARY OF STATE


By:


JAMES C. NELSON, II
Assistant Secretary of State

Date:

1/10/2006

BRYAN BAYSINGER


Individually and on behalf of
Senior Security Estate Plans of Mississippi

Title:
